



NEWS RELEASE

Congressman Joe Wilson



Representing the 2nd District of South Carolina

For Immediate Release

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Wilson Urges Congress to End Unfair Double Taxation on Dividends

Washington D.C. – Today, Rep. Joe Wilson (R-SC) made the following remarks on the House floor:

“Mr. Speaker, I rise today to call for an end to the unfair double taxation on dividend income, because Americans know that it is fundamentally wrong to tax any income twice,” said Rep. Wilson.

“Many would like to play class warfare politics with this issue, but that argument simply does not stand up. Since 1990, stock ownership in the United States has doubled. Today in America, half of all households own stock and half of all dividend income is owned by seniors.

“Economists anticipate that the stock market will rise between 10 & 20 percent once this unfair double tax is eliminated. This creates more capital for spending and investment, which leads to job creation.

“I thank President Bush and Federal Reserve Chairman Greenspan for their support and leadership on this issue. Also, I want to commend Grover Norquist, President of Americans for Tax Reform, for his outstanding advancement of a more fair tax system. That is why I have introduced H.R. 225, The Double Taxation Elimination Act of 2003, and I ask my colleagues to join me in stopping this unfair double taxation on dividend income,” said Rep. Wilson.

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